

STUDENT LOAN DEBT

Ms. MIKULSKI. Mr. President, I am proud to rise today to support the Bank on Students Emergency Loan Refinancing Act. This bill would allow eligible students refinance their Federal loans, transfer private loans into Federal loans with better interest rates, and eliminates tax loopholes for millionaires and billionaires. This bill would help more than 25 million students in the United States, including 481,000 student borrowers in Maryland.

Middle-class families and their children deserve a fair shot at higher education. Students deserve fair, affordable loans to help them get the education they need to succeed, and the working women of America deserve a fair shot at fair pay with equal pay for equal work. Right now, millions of American students are graduating from college and universities, but as they are handed their diplomas, they are being handed a lifetime of debt. The average student debt for 2012 college graduates was \$29,400, and for the first time in U.S. history, student loan debt topped credit card debt at \$1 trillion. When you are fresh out of college and paying living expenses and investing in a 401(k), these loans add up and become burdensome.

This especially affects young women struggling to pay debts against a wage gap. College-educated women earn just 82 cents for every dollar a man makes, but they don't get an 18 percent wage gap discount on their student loans. How can we expect women to achieve their dream when they are burdened with crippling debt and fighting against a wage gap that continues to grow over time?

Recently, a Maryland woman wrote to me. She is a single mother and was on welfare for 9 months after giving birth to her son but said she did not want to become a statistic. She pursued higher education so she could improve her life. She got a bachelor's degree and a master's degree and graduated in the top 5 percent of her class. While attending school, she worked full time and raised her son. She enrolled in an income-based loan program and despite paying more than requested each month, her interest rate has increased. She cannot care for her son and pay off \$63,000 in student loans without assistance in refinancing her loans.

The women of America want more. Women make up almost half of the workforce and 40 percent are the sole breadwinners for families but still only make 77 cents for every dollar a man makes. African-American women earn 62 cents and Hispanic women earn 54 cents. Even if they have the same grades, degree, and job title, women are consistently paid less in their first job out of college. On average, women will lose more than \$431,000 over their lifetimes because of the wage gap. This doesn't just affect student loans; It affects their contributions to Social Security, pensions, and retirement security.

I am so proud of America's women. We have accomplished so much. We have gone to space, become CEOs of Fortune 500 Companies and even made it into the U.S. Senate. Today, women are graduating from higher education in record numbers. It is time to help them get a fair shot at achieving their dreams. That starts with equal pay.

Getting a college education is the core of the American dream. I am fighting to make sure that every student has access to that dream. Let's work together to make sure that when students graduate, their first mortgage isn't their student debt. Carrying the burden of student loans drags down young people's financial future, making it harder to buy a home, start a family, or save for retirement. I support Senator WARREN's bill because it reduces debt and fights for American families. It lowers interest rates, giving everyone a fair shot at repaying their loans for a more secure financial future because women deserve a fair shot at getting equal pay for equal work.

I have said this often, but we in this country enjoy many freedoms: the freedom of speech, the freedom of the press, the freedom of religion. But there is an implicit freedom our constitution doesn't lay out in writing, but its promise has excited the passions, hopes, and dreams of people in this country since its founding. The freedom to take whatever talents God has given you, to fill whatever passion is in your heart, to learn so you can earn and make a contribution—the freedom to achieve.

When I was a young girl at a Catholic all-girls school, my Mom and Dad made it clear they wanted me to go to college. But right around graduation my family was going through a rough time because my Dad's grocery store had suffered a terrible fire. I offered to put off college and work at the grocery store until the business got back on its feet. My Dad said, "Barb, you have to go. Your mother and I will find a way, because no matter what happens to you, no one can ever take that degree away from you. The best way I can protect you is to make sure you can earn a living all of your life." My father gave me the freedom to achieve. And this legislation will give millions of Americans that same freedom without adding a dime to the deficit.

Senator WARREN's legislation should be passed in a swift, expeditious, and uncluttered way. It gives our students access to the American dream. It gives our young people access to the freedom to achieve, to be able to follow their talents, and to be able to achieve higher education in whatever field they will be able to serve this country.

While our work isn't done when it comes to ensuring access to affordable higher education, this bill helps us get there. While these bills will fix the problem today, I will continue to work with my colleagues to figure out a longer-term solution.

Mr. JOHNSON of South Dakota. Mr. President, I wish to discuss the Bank on Students Emergency Loan Refinancing Act (S. 2432). Student loans in this country are at an unprecedented \$1.2 trillion and now exceed credit card debt as the largest consumer debt market after mortgages. Unfortunately, unlike mortgages, student borrowers are unable to take advantage of the low interest rate environment and many borrowers are stuck in high fixed-rate loans for 20 or more years. This means that these borrowers must delay, or put off permanently, other financial decisions such as buying a home, saving for retirement, or starting a small business. This is not just a "young American" issue—recent data shows that individuals of every demographic have increasing student debt burden, and the impact of those with student debt being unable to fully participate in the economy will affect all Americans for years to come.

This issue is particularly important to me, as South Dakota has the highest proportion in the country of residents with student loan debt. That is why I have signed on to co-sponsor Senator WARREN's bill to refinance student loans, and why, as chairman of the Banking Committee, which has jurisdiction over student loans made by private lenders, I will work to consider all actions that can be taken to address both existing and future student debt.

RELEASE OF CRIMINAL ALIENS

Mr. GRASSLEY. Mr. President, in the last few weeks, startling data from the Obama Administration has revealed that the Department of Homeland Security has released over 36,000 aliens with criminal convictions into the United States.

According to responses to some Members of Congress, Secretary Johnson has acknowledged that 36,007 convicted criminal aliens were released from Immigration and Customs Enforcement custody in fiscal year 2013. Many of these aliens had multiple convictions. In fact, among the 36,007 aliens released, they had nearly 88,000 convictions.

Data prepared by ICE, and reported by the Center for Immigration Studies, shows that among the criminally convicted aliens released into American communities were: 193 homicide convictions, including one willful killing of a public official with a gun, 426 sexual assault convictions, 303 kidnapping convictions, 1,075 aggravated assault convictions, 1,160 stolen vehicle convictions, 9,187 dangerous drug convictions, and 16,070 drunk or drugged driving convictions.

I have repeatedly said that this administration has failed the American public by refusing to enforce the laws on the books. This administration has turned a blind eye to those who have broken the law and have irresponsibly exercised their executive authority to find a way to allow people here unlawfully to remain in the country.